

Three Gorges Joint Venture Co. Source and Application of funds in millions of U.S.\$ (Y2.8 = U.S.\$)

Case C 1.01

Year Ended	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
<b>Source of Funds</b>																
Equity	584.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	584.0
Interest Earned 10%	26.6	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	26.6
Gezhuaba Revenue	106.4	145.1	187.1	232.1	265.1	276.1	287.8	300.0	312.3	325.4	338.9	352.9	367.8	383.0	398.8	4,278.8
Three Gorges Revenue	.0	.0	.0	.0	.0	.0	.0	.0	.0	213.3	445.5	697.7	972.0	1,269.8	1,588.3	5,186.6
<b>Total Internal Funds</b>	<b>717.0</b>	<b>145.1</b>	<b>187.1</b>	<b>232.1</b>	<b>265.1</b>	<b>276.1</b>	<b>287.8</b>	<b>300.0</b>	<b>312.3</b>	<b>538.7</b>	<b>784.4</b>	<b>1,050.6</b>	<b>1,339.8</b>	<b>1,652.8</b>	<b>1,987.1</b>	<b>10,076.0</b>
Borrowing U.S.	.0	.0	172.3	155.1	150.1	169.2	190.3	213.7	239.7	.0	.0	.0	.0	.0	.0	1,290.4
Borrowing Yuan	218.9	239.1	372.6	400.2	429.5	460.2	492.8	527.3	563.4	741.7	779.1	738.1	.0	.0	.0	5,962.9
<b>Total Borrowing</b>	<b>218.9</b>	<b>239.1</b>	<b>544.9</b>	<b>555.3</b>	<b>579.6</b>	<b>629.4</b>	<b>683.1</b>	<b>741.0</b>	<b>803.1</b>	<b>741.7</b>	<b>779.1</b>	<b>738.1</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>7,253.3</b>
<b>Total Source of Funds</b>	<b>935.9</b>	<b>384.2</b>	<b>732.0</b>	<b>787.4</b>	<b>844.7</b>	<b>905.5</b>	<b>970.9</b>	<b>1,041.0</b>	<b>1,115.4</b>	<b>1,280.4</b>	<b>1,563.5</b>	<b>1,788.7</b>	<b>1,339.8</b>	<b>1,652.8</b>	<b>1,987.1</b>	<b>17,329.3</b>
Capital Expenditures	(.302)	(2.17)	(4.821)	(6.97)	(6.12)	(6.62)	(6.52)	(7.52)	(8.12)	(8.22)	(7.02)	(8.12)	(7.52)	(6.82)	(5.52)	1002
<b>Phase 1 Three Gorges</b>																
U.S. Expenditures \$	305.0	305.0	305.0	305.0	305.0	305.0	305.0	305.0	305.0	.0	.0	.0	.0	.0	.0	2,745.0
Annual Escalation 4%	12.2	25.1	38.2	51.9	66.3	81.0	96.5	112.7	129.2	.0	.0	.0	.0	.0	.0	613.1
Interest During Construction 10%	.0	.0	15.7	29.8	43.4	58.8	76.1	95.5	117.3	.0	.0	.0	.0	.0	.0	436.6
<b>Sub-total</b>	<b>317.2</b>	<b>330.1</b>	<b>358.9</b>	<b>386.7</b>	<b>414.7</b>	<b>444.8</b>	<b>477.6</b>	<b>513.2</b>	<b>551.5</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>3,794.7</b>
Yuan Expenditures	305.0	305.0	305.0	305.0	305.0	305.0	305.0	305.0	305.0	.0	.0	.0	.0	.0	.0	2,745.0
Annual Escalation 4%	12.2	25.1	38.2	51.9	66.3	81.0	96.5	112.7	129.2	.0	.0	.0	.0	.0	.0	613.1
Interest During Construction 3.6%	7.6	15.9	28.9	42.8	57.7	73.7	90.8	109.1	128.7	.0	.0	.0	.0	.0	.0	555.2
<b>Sub-total</b>	<b>324.8</b>	<b>346.0</b>	<b>372.1</b>	<b>399.7</b>	<b>429.0</b>	<b>459.7</b>	<b>492.3</b>	<b>526.8</b>	<b>562.9</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>3,913.3</b>
<b>Phase 2 Three Gorges</b>																
U.S. Expenditures \$	.0	.0	.0	.0	.0	.0	.0	.0	.0	175.0	175.0	175.0	175.0	175.0	175.0	1,050.0
Annual Escalation 4%	.0	.0	.0	.0	.0	.0	.0	.0	.0	84.0	94.3	105.2	116.4	128.1	140.2	668.2
Interest During Construction 10%	.0	.0	.0	.0	.0	.0	.0	.0	.0	101.1	59.7	.0	.0	.0	.0	160.8
<b>Sub-total</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>360.1</b>	<b>329.0</b>	<b>280.2</b>	<b>291.4</b>	<b>303.1</b>	<b>315.2</b>	<b>1,879.0</b>
Yuan(U.S.\$) Expenditures	.0	.0	.0	.0	.0	.0	.0	.0	.0	175.0	175.0	175.0	175.0	175.0	175.0	1,050.0
Annual Escalation 4%	.0	.0	.0	.0	.0	.0	.0	.0	.0	84.0	94.3	105.2	116.4	128.1	140.2	668.2
Interest During Construction 3.6%	.0	.0	.0	.0	.0	.0	.0	.0	.0	154.5	181.6	243.7	199.2	180.5	150.0	1,109.5
<b>Sub-total</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>413.5</b>	<b>450.9</b>	<b>523.9</b>	<b>490.6</b>	<b>483.6</b>	<b>465.2</b>	<b>2,827.7</b>
<b>Total U.S. Requirements</b>	<b>317.2</b>	<b>330.1</b>	<b>358.9</b>	<b>386.7</b>	<b>414.7</b>	<b>444.8</b>	<b>477.6</b>	<b>513.2</b>	<b>551.5</b>	<b>360.1</b>	<b>329.0</b>	<b>280.2</b>	<b>291.4</b>	<b>303.1</b>	<b>315.2</b>	<b>5,673.7</b>
<b>Total Yuan Requirements</b>	<b>324.8</b>	<b>346.0</b>	<b>372.1</b>	<b>399.7</b>	<b>429.0</b>	<b>459.7</b>	<b>492.3</b>	<b>526.8</b>	<b>562.9</b>	<b>413.5</b>	<b>450.9</b>	<b>523.9</b>	<b>490.6</b>	<b>483.6</b>	<b>465.2</b>	<b>6,741.0</b>
Equity Payments	.0	.0	.0	.0	.0	.0	.0	.0	.0	328.2	328.2	328.2	328.2	328.2	328.2	1,969.2
<b>Total Application of Funds</b>	<b>642.0</b>	<b>676.1</b>	<b>731.0</b>	<b>786.4</b>	<b>843.7</b>	<b>904.5</b>	<b>969.9</b>	<b>1,040.0</b>	<b>1,114.4</b>	<b>1,101.8</b>	<b>1,108.1</b>	<b>1,132.3</b>	<b>1,110.2</b>	<b>1,114.9</b>	<b>1,108.6</b>	<b>14,383.9</b>
<b>Cash short/over</b>																
U.S.	292.0	.0	( 172.3)	( 327.4)	( 477.5)	( 646.7)	( 837.0)	(1,050.7)	(1,290.4)	(1,111.8)	( 656.4)	.0	.0	.0	.0	
Yuan	( 218.9)	( 458.0)	( 830.6)	(1,230.8)	(1,660.3)	(2,120.5)	(2,613.3)	(3,140.6)	(3,704.0)	(4,445.7)	(5,224.8)	(5,962.9)	(5,733.3)	(5,195.4)	(4,316.9)	